



**16 November 2022**

### **SHARE BUYBACK PROGRAMME**

In March 2019, Vodafone Group Plc ('Vodafone') issued a two-tranche mandatory convertible bond ('MCB'), the first tranche of which (£1,720,000,000 1.20 per cent. Subordinated Mandatory Convertible Bonds; ISIN XS1960588850) matured on 12 March 2021, and the second tranche of which (£1,720,000,000 1.50 per cent.; ISIN XS1960589668) matured on 12 March 2022. On 9 March 2022 Vodafone announced that it had concluded its share buyback programme in relation to the first tranche of the MCB, neutralising the dilution that occurred on conversion of the first tranche of the MCB into Vodafone ordinary shares in March 2021. In order to satisfy the conversion of the second tranche of the MCB, 1,518,629,693 shares were issued from existing shares held in treasury. Between 17 March 2022 and 15 November 2022, Vodafone undertook an irrevocable and non-discretionary share buy-back programme to reduce the issued share capital of Vodafone to partially offset the increase in the issued share capital as a result of the maturing of the second tranche of the MCB. Vodafone today announces it will commence a new irrevocable and non-discretionary share buy-back programme (the 'New Programme'). The sole purpose of the New Programme is to further reduce the issued share capital of Vodafone to offset the increase in the issued share capital as a result of the maturing of the second tranche of the MCB. Following completion of the New Programme, the increase in the issued share capital as a result of the maturing of the second tranche of the MCB will be fully offset.

#### Further details of the New Programme

Vodafone has given irrevocable and non-discretionary instructions to Goldman Sachs International ('Goldman Sachs') in relation to the New Programme, which will commence on 16 November 2022 and will end no later than 15 March 2023 (the 'Designated Period'). Goldman Sachs will act as principal during the New Programme and will make its trading decisions concerning the timing of the purchases of Vodafone's ordinary shares independently of Vodafone.

The number of ordinary shares permitted to be purchased by Vodafone, pursuant to the authority granted by the shareholders at the Annual General Meeting of Vodafone on 26 July 2022 (the '2022 AGM'), is 2,816,463,347 ordinary shares. The number of ordinary shares to be purchased under the New Programme will not exceed 504,185,187 ordinary shares and is therefore within the 2022 AGM approved limit. The purchased shares will be held as treasury shares. The maximum amount allocated to the New Programme is £580 million (considering money received or paid under the accompanying option structure).

Any purchases of ordinary shares by Vodafone in relation to this announcement will be made on the London Stock Exchange and effected within certain pre-set parameters and in accordance with the authority granted by shareholders at the 2022 AGM, the Market Abuse Regulation 596/2014 as it forms part of domestic law by virtue of section 3 of the European Union (Withdrawal) Act 2018 (as amended) and Chapter 12 of the Listing Rules and will be discontinued in the event Vodafone ceases to have the necessary general authority to repurchase ordinary shares.

Details of the authority granted at the 2022 AGM can be found on our website under:

<https://investors.vodafone.com/sites/vodafone-ir/files/2022-07/vodafone-result-of-agm-2022.pdf>

Details of the mandatory convertible bond can also be found on our website under:

<https://otp.tools.investis.com/Utilities/PDFDownload.aspx?Newsid=1237908>

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